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producing no crude petroleum showed earnings of 24.8 per cent in 1919; refiners producing from 0 to 20 per cent of their crude, earnings of 21.9 per cent; refiners producing from 20 to 50 per cent of their crude, earnings of 16.6 per cent; and refiners producing over 50 per cent of their crude requirements, earnings of 15.7 per cent.

6. The Commission in conclusion repeated certain recommendations which it made in a report to the House of Representatives on June 1, 1920,¹ namely, "(a) that the active support of the Government be given to those engaged in the oil industry to develop production in foreign countries; (b) that methods of drilling for petroleum and the utilization of petroleum products and their substitutes should be a subject of special study in technological and economic aspects with a view to conserving the supply; (c) that the great importance of information regarding changes in industrial and commercial conditions in the oil trade suggests the need of making provision for having such information currently collected and reported for the use of Congress, the public, and the industry."

The report represents an important contribution to our knowledge of the petroleum industry. It should prove useful to operating companies as a basis for comparing costs, and of value to all students and analysts of the petroleum situation. The scope of the investigation, as imposed by its authorization, however, limits the undertaking to an analysis of *results*, whereas, in the reviewer's judgment, an adequate solution of the problem cannot be reached without an evaluation of *causes*.

JOSEPH E. POGUE

Market Statistics. Prepared under the Direction of Carl J. West and Lewis B. Flohr. U. S. Department of Agriculture, Bulletin No. 982. Washington: Government Printing Office. June, 1921. 279 pp.

"The statistics of this bulletin are based primarily upon the data of prices, receipts, shipments, inspections, and other figures of the marketing of agricultural products obtained by the Bureau of Markets in the conduct of its various reporting and regulatory services. Reports of other governmental bureaus have been drawn upon, particularly the Bureau of Crop Estimates for farm prices and farm crop estimates, and the Bureau of Foreign and Domestic Commerce, for exports and imports. In some instances material has been taken from recognized commercial sources to complete or round out the tables."

The remaining 273 pages are made up entirely of tables and occasional footnotes. The book is divided into six parts: 72 tables are devoted to livestock; 6 tables to dressed meats; 18 to wool; 24 to dairy products; 145 to grain, hay, feed, and seeds; 40 to fruits and vegetables; and 14 to cotton.

The total of 319 tables gives the marketing statistician a wide range of tables from which to select various statistical data. The 100 pages devoted to the 72 tables on livestock should give the searcher for detailed information on this subject the very information he seeks. The material on dressed meats is crushed

¹ Report of the Federal Trade Commission in Response to House Resolution No. 501 on *The Advance in Price of Petroleum Products*. Washington: Government Printing Office. 1920.

into 29 pages, and various details have been omitted. For example, there is a table showing livestock slaughtered under federal inspection from 1910 to 1920. The title does not indicate whether the amount slaughtered refers to the entire United States or to some special city, but it is assumed that the reference is to the entire United States. And there is no table giving the same information for the several large slaughtering centers. Likewise, the table on cold storage holdings covers the entire country and gives absolutely no information as to the holdings in various cities. In fact, this table has been so well hidden from the public gaze that its discovery can be best made certain by the hunt and find method. Thus, if one wishes to find the cold storage holdings of beef, he will look in vain for that word in the main index. "Cold storage," "storage," or "holdings" likewise do not appear in the main index. Accidentally, one learns that in order to find the cold storage holdings of beef one must refer to the main heading "Meats," then find the sub-heading "cold storage holdings," and then the sub-sub-heading "beef." After one has thus explored for a number of topics which are hidden under sub-sub-headings, one feels that the cross references are very meager in the scanty index.

To one familiar with the New York City markets, the words "butter, cheese, and" immediately bring to mind the word "eggs"; yet Part III deals only in "Dairy products, poultry and oleomargarine." The information under this heading is quite complete, but certainly a bulletin dealing with market statistics is incomplete without some reference to eggs. This omission is surprising in view of the fact that the federal department puts out daily reports on eggs.

The first table in Part V, dealing with apples, shows the monthly range and average jobbing price per barrel and per box at various markets. To the reviewer this table is of little value because it is too general. For example, the title of the table is "Apples." To which of the 80 varieties of apples that come to the market does the table refer? To a selected number or to the entire group? What is included under the term "range"? Is it intended to cover apples ranging from unclassified to A-grade extra fancy, or are only A-grade 2½ inch apples included? There is another puzzling part of this table which is entitled "average." The reviewer has been working on an article dealing with the prices of apples on the New York City markets and finds that the term "average" is entirely meaningless because there is no way in which an arithmetical average, mode, or median can be determined, since no agency records or can record the volume of sales. This term "average" is used throughout Part V, and there is the same objection to its use with regard to other commodities. In most instances, the criticism that has been made regarding the use of the price range in the case of apples is also applicable to other commodities.

It is to be regretted that those in charge of the bulletin did not see fit to add to the tables dealing with the receipts of fruits and vegetables at the various markets tables dealing with the receipts of grapes and lettuce. This omission is especially surprising in that the carload shipments of both grapes and lettuce have been included on previous pages.

Throughout this review the adequacy of this volume to investigators and students of the marketing problem has been kept in mind, and attention has been

called to the various omissions in order that a more adequate bulletin may be circulated next year. In spite of its various omissions, this book should be on the shelf of every student of the marketing problem. It will also prove of value to instructors of statistics who are looking for material in a new and growing field of applied economics.

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Competition and Combination in the Wholesale Grocery Trade in Philadelphia.

By William Lewis Abbott. Menasha, Wisconsin: The Collegiate Press. 1920. 87 pp.

That the present economic order is a coöperative one, will hardly be denied. But there exist within our economic organization many varieties of coöperation. Thus, one finds coöperation among the retailers in their merchant associations for the purpose of "charging what the traffic will bear"; among the building contractors in certain cities, for lowering wages and maintaining the prices of their products; and among the consumers themselves.

This monograph by W. L. Abbott is a study of coöperation as it exists in the wholesale grocery trade of Philadelphia. It appears that the development of the chain-store system in the retail grocery business, the growth of the mail order and the premium firm, the practice by certain manufacturers of selling directly to the retailer who can place large orders, and the elimination of the wholesale middleman by various large packers, has for years been making inroads upon the wholesaler's business. But this is not all. Obviously those retailers who are unable to buy directly from the manufacturer and thereby save the wholesaler's profits as well as the cost of maintaining the wholesale establishment (some 8 to 10 per cent of the value of total sales) cannot compete efficiently either with their more fortunate brethren within the trade or with the "obnoxious" low-priced chain store. So they too have invaded the realm of the wholesaler and have started coöperative buying associations with a purchasing capacity sufficiently large to enable them to get their merchandise directly from the manufacturer. There are two such coöperative associations in Philadelphia, and their combined yearly sales have been about \$10,000,000.

This factor has been too much for the "legitimate" wholesalers, and they have formed their own associations to offset the coöperating retailers and have agreed to sell various "specials" with no profit to themselves, and often even at a loss. Prizes for the largest sales of products handled by the associated wholesalers have been awarded to their retail customers, and a system of premium distribution has been developed—but without avail. The coöperative retail associations have continued to flourish, and the coöperating wholesalers appear to have concluded that the former are here to stay.

The author believes that the coöperative retailers through their associations fulfil most of the functions of the wholesale grocer, and in a most efficient manner. In two ways, however, the coöperative companies fail, namely, (1) they do not finance the retail store (through the extension of credits), and (2) "they do